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[www.house.gov/shuster](http://www.house.gov/shuster)

Contact: Jeff Urbanchuk, Press Secretary

(202) 225-2431

(202) 593-1040 cell

(202) 225-2486 fax

[jg.urbanchuk@mail.house.gov](mailto:jg.urbanchuk@mail.house.gov)

## ***Shuster Statement on the President's Budget***

*Washington, D.C.* – **Congressman Bill Shuster** released the following statement on President Obama's budget outline released today:

"President Obama's budget will land in the eager hands of Democrat congressional leaders who have already spent \$2 trillion dollars over the course of a month. While President Obama continues to sell the notion of fiscal responsibility to the American people, his budget outline is a poor example of practicing what he preaches.

President Obama's budget increases spending to levels not seen in America since the Second World War and he will tax *you* to fund it to the tune of \$1.4 trillion over 10 short years. Don't listen to the President's 'tax the rich' slogans. This budget will raise taxes on small businesses and their employees, retirees, charitable organizations, anyone with a pension or a 401k, farmers, factory workers and anyone who flips a light switch or heats their home with electricity.

Raising taxes in a recession is a disastrous proposition. I fail to see how we will help homeowners by eliminating the mortgage interest tax deduction or help our neighbors in need by scrapping the charitable giving tax deduction. These tax increases, coupled with hikes to taxes on small business owners, pensioners, and middle class families only push economic recovery further away.

Finally, America cannot afford the record level of debt this budget will create. We are passing a huge burden onto our grandchildren that they may not be able to pay. It's time to stop passing the buck and start rolling back the expansion of big government now."

Congressman Shuster's concern regarding the President's budget are founded on the following key points:

- President Obama's budget raises taxes by \$1.4 trillion over 10 years and expands net entitlement spending by \$1 trillion over 10 years.
- The budget plans for a \$1.8 trillion deficit in FY 2009 (12.3 percent of GDP) and will double the national debt in 8 short years.
- "Cap and Trade" (tax on energy) The President's cap and trade proposal is a \$646 billion tax on families' natural gas, electricity, home heating, and gasoline bills. This tax increase will further erode job growth in the U.S. manufacturing sector, and put U.S. companies at a further

competitive disadvantage with China and other countries.

- Resurrection of the Death Tax Under current law, the death tax is repealed for 2010 but the Obama budget would bring it back to life.

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